

# BANK OF AMERICA ANNUAL REPORT 1965

## TABLE OF CONTENTS

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Memorandum to Stockholders . . . . .	3
Comparative Statements of Condition . . . . .	4-5
Highlights of the Year's Operations . . . . .	6
Comparative Summary of Earnings . . . . .	7
Reconcilement of Capital Funds . . . . .	7
1965 in Review . . . . .	8
Earnings . . . . .	9
Deposits . . . . .	10
Loans . . . . .	11
BANKAMERICARD . . . . .	13
Leasing . . . . .	14
Investment Portfolio . . . . .	14
Trust Services . . . . .	14
New Services . . . . .	15
International Banking . . . . .	16
Statement of Condition—	
Banca d'America e d'Italia . . . . .	19
Research and Technology . . . . .	21
Branch Expansion . . . . .	21
World Headquarters . . . . .	22
Personnel . . . . .	22
Board of Directors . . . . .	23
Directory of Senior Management . . . . .	23
Board of Directors and Advisory Council . . . . .	24

## GRAPHS AND CHARTS

Net Operating Earnings . . . . .	10
Capital Growth . . . . .	10
Deposits . . . . .	11
Loans and Investments . . . . .	12
International Resources . . . . .	16
Travelers Cheque Sales . . . . .	17
Maps of World-wide Facilities . . . . .	18-19
Growth of Domestic Branches . . . . .	22
61 Years of Growth . . . . .	Inside back cover

“**T**he reason our bank has become one of the world’s great financial institutions and is still going ahead is because we have never been satisfied with things as they are. We are never through. We have just started building.”     A. P. Giannini



*Bank of America's world  
headquarters building will rise  
52 stories. The dramatic  
structure is scheduled for  
completion in 1969.*



## MEMORANDUM TO OUR STOCKHOLDERS

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Your bank achieved substantial gains during the past year. Earnings, deposits, resources, and loans were all pushed to new highs.

Here are the highlights:

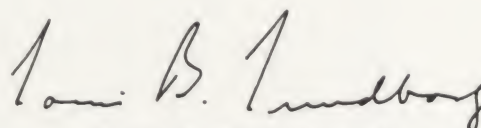
- *Earnings were more than one hundred million dollars.*
- *Deposits climbed to almost fifteen billion dollars.*
- *Resources topped the sixteen billion dollar mark.*
- *Loans outstanding exceeded ten billion dollars.*

The earnings increase of several cents per share merits particular attention. It was attained despite an added interest expense of sixty million dollars, largely attributable to a rise in the savings interest rate. Credit for overcoming this burden must go to the individual members of our entire staff. It was their continuing and judicious alertness to cost-cutting opportunities and their aggressiveness in merchandising financial services that enabled your bank to post a new earnings record in 1965. We are confident you will share our pleasure and pride in their exceptional performance.

We enter the year 1966 with high hopes. The prospects for continued strength in the economy are good. With the efforts of our able and energetic staff and the guidance of our knowledgeable and experienced Directors, your bank will strive to preserve and enhance its tradition of excellence.



R. A. PETERSON, *President*



LOUIS B. LUNDBORG, *Chairman*





# Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

RESOURCES	1965	1964
Cash and due from banks . . . . .	\$ 2,345,353,701.73	\$ 2,437,864,771.47
United States Government securities and securities guaranteed by the Government . . . . .	1,886,367,775.42	2,021,914,391.95
Federal agency securities . . . . .	152,961,242.17	101,094,059.44
State, county and municipal securities . . . . .	1,119,979,073.32	951,494,769.64
Other securities . . . . .	123,978,136.68	103,645,307.90
Stock in Federal Reserve Bank . . . . .	19,800,000.00	19,800,000.00
<b>TOTAL SECURITIES . . . . .</b>	<b>\$ 3,303,086,227.59</b>	<b>\$ 3,197,948,528.93</b>
Loans guaranteed or insured by the United States Government or its agencies . . . . .	1,245,756,891.98	1,333,157,352.71
Other loans to customers <i>for use in their businesses; for building, buying, or modernizing their homes; for financing automobile or household equipment purchases, etc.</i> . . . . .	8,904,216,462.65	7,887,925,757.98
Direct lease financing . . . . .	77,550,384.78	42,325,399.52
Interest due on bonds and loans, and accounts receivable . . . . .	135,002,933.93	108,072,316.37
Customers' liability for acceptances . . . . .	274,239,453.63	249,093,262.41
Bank premises, furniture, fixtures, and safe deposit vaults, <i>carried at cost less depreciation reserve amounting to \$116,087,762.66 in 1965 and \$104,661,175.06 in 1964</i> . . . . .	235,523,653.47	237,158,342.05
Other real estate owned. <i>Unoccupied bank premises and real estate acquired in the settlement of debt, carried at less than cost or at appraised value</i> . . . . .	3,214,164.21	1,668,116.70
Other resources, <i>deferred charges, etc.</i> . . . . .	5,013,729.72	3,678,160.30
<b>TOTAL RESOURCES . . . . .</b>	<b>\$16,528,957,603.69</b>	<b>\$15,498,892,008.44</b>

Member Federal Reserve System

## Bank of America—New York

(INTERNATIONAL)

*A wholly-owned subsidiary*

RESOURCES	1965	1964
Cash and due from banks . . . . .	\$207,176,715.03	\$168,041,408.93
United States Government obligations, direct and guaranteed . . . . .	5,000,000.00	5,000,000.00
Other securities . . . . .	9,519,114.78	7,559,227.61
Loans and discounts . . . . .	232,284,089.11	192,789,111.83
Accrued interest . . . . .	2,070,206.92	1,624,256.29
Customers' liability for acceptances and endorsed bills . . . . .	54,055,123.20	55,579,715.13
Bank premises, furniture and fixtures . . . . .	3,496,064.53	3,561,873.98
Other resources . . . . .	1,244,902.10	641,754.56
<b>TOTAL RESOURCES . . . . .</b>	<b>\$514,846,215.67</b>	<b>\$434,797,348.33</b>

# COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1965

(Figures of overseas branches are as of December 24, 1965)

LIABILITIES	1965	1964
Capital representing the investment of over 200,000 stockholders of record . . . . .	\$ 178,000,000.00	\$ 178,000,000.00
Surplus paid in by stockholders or accumulated from earnings . . . . .	482,000,000.00	482,000,000.00
Undivided profits accumulated and reinvested in the business . . . . .	221,714,711.24	190,628,133.43
Reserves set aside out of accumulated profits by the Board of Directors, available as a reserve, in addition to Surplus and Undivided Profits, against normal contingencies . . . . .	10,178,436.19	9,160,753.52
<b>TOTAL CAPITAL FUNDS . . . . .</b>	<b>\$ 891,893,147.43</b>	<b>\$ 859,788,886.95</b>
Reserve for possible loan losses to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans . . . . .	170,006,590.33	161,734,653.25
Demand deposits placed with the bank by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof . . . . .	5,835,527,861.61	5,950,118,573.55
Savings and time deposits placed with the bank in savings accounts or for extended periods of time by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof . . . . .	9,101,602,595.03	8,050,004,273.82
<b>TOTAL DEPOSITS . . . . .</b>	<b>\$14,937,130,456.64</b>	<b>\$14,000,122,847.37</b>
Funds borrowed . . . . .	32,869,192.53	5,403,192.20
Liability on acceptances . . . . .	275,485,565.12	250,280,202.46
Reserve for interest received in advance . . . . .	143,267,779.89	137,020,841.39
Reserve for interest payable on time deposits and for taxes and other expenses . . . . .	78,304,871.75	84,541,384.82
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$16,528,957,603.69</b>	<b>\$15,498,892,008.44</b>

Member Federal Deposit Insurance Corporation

## Comparative Statement of Condition December 31, 1965

LIABILITIES	1965	1964
Capital . . . . .	\$ 34,000,000.00	\$ 34,000,000.00
Surplus . . . . .	11,800,000.00	6,800,000.00
Undivided profits . . . . .	1,309,291.69	5,434,288.62
<b>TOTAL CAPITAL FUNDS . . . . .</b>	<b>\$ 47,109,291.69</b>	<b>\$ 46,234,288.62</b>
Reserve for possible loan losses . . . . .	5,200,069.66	4,970,608.45
Deposits . . . . .	399,350,787.68	321,791,706.02
Funds borrowed . . . . .	6,000,000.00	3,000,000.00
Liability on acceptances . . . . .	49,605,882.48	52,779,671.15
Liability on endorsed bills . . . . .	5,369,349.05	4,516,849.92
Reserve for interest received in advance . . . . .	828,234.06	742,704.64
Reserve for interest, taxes, etc. . . . .	1,382,601.05	761,519.53
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$514,846,215.67</b>	<b>\$434,797,348.33</b>



## HIGHLIGHTS OF THE YEAR'S OPERATIONS

	1965	1964
Operating Earnings . . . . .	\$ 784,121,889	\$ 718,087,613
Operating Expenses (including applicable taxes and assessments) . . . . .	\$ 682,387,556	\$ 618,462,380
Net Operating Earnings . . . . .	\$ 101,734,333	\$ 99,625,233
Per Share . . . . .	\$ 3.57	\$ 3.50
Taxes and Assessments Applicable to Operations . .	\$ 98,221,436	\$ 103,431,772
Per Share . . . . .	\$ 3.45	\$ 3.63
Dividends Paid . . . . .	\$ 56,960,000	\$ 56,960,000
Per Share . . . . .	\$ 2.00	\$ 2.00
AT YEAR END:		
Loans . . . . .	\$10,149,973,355	\$ 9,221,083,111
Deposits . . . . .	\$14,937,130,457	\$14,000,122,847
Total Resources . . . . .	\$16,528,957,604	\$15,498,892,008
Capital Funds and Reserve for Possible		
Loan Losses . . . . .	\$ 1,061,899,737	\$ 1,021,523,540
Shares Outstanding . . . . .	28,480,000	28,480,000
Domestic and Overseas Branches . . . . .	925	898



## COMPARATIVE SUMMARY OF EARNINGS

OPERATING EARNINGS:	1965	1964
Interest on loans . . . . .	\$556,129,542	\$513,162,536
Interest and dividends on securities, after amortization of premiums . . . . .	111,916,296	102,721,800
Commissions, fees, and other income . . . . .	<u>116,076,051</u>	<u>102,203,277</u>
	\$784,121,889	\$718,087,613
OPERATING EXPENSES:		
Interest paid . . . . .	\$319,617,624	\$258,491,712
Salaries (including employees' profit-sharing participation amounting to \$4,136,325 in 1965 and \$4,154,907 in 1964) . . . . .	161,640,782	154,882,621
Provision for taxes and assessments applicable to operations . . . . .	98,221,436	103,431,772
Other operating expenses . . . . .	<u>102,907,714</u>	<u>101,656,275</u>
	\$682,387,556	\$618,462,380
Net Operating Earnings . . . . .	<u>\$101,734,333</u>	<u>\$ 99,625,233</u>

## RECONCILEMENT OF CAPITAL FUNDS

	1965	1964
Capital Funds on January 1 . . . . .	\$859,788,887	\$828,180,759
Additions: Net Operating Earnings . . . . .	101,734,333	99,625,233
Profit (loss) on securities transactions, after Federal tax . . . . .	1,409,927	1,205,895
Deductions: Transfers to reserves, after Federal tax reduction resulting therefrom . . . . .	(14,080,000)	(12,263,000)
Dividends paid . . . . .	<u>(56,960,000)</u>	<u>(56,960,000)</u>
Net addition to Capital Funds . . . . .	\$ 32,104,260	\$ 31,608,128
Capital Funds on December 31 . . . . .	<u>\$891,893,147</u>	<u>\$859,788,887</u>

# REPORT TO OUR STOCKHOLDERS 1965

## 1965 IN REVIEW

The year 1965 was one of strong expansion in the American economy. Gross National Product reached a level in excess of \$670 billion, an increase of over \$40 billion—or almost 7%—above the 1964 level.

This exceptional performance marked the fifth successive year of business expansion. Records were set in production, sales, income, and employment. Moreover, the economy still shows none of the weaknesses that in the past have characterized advanced stages of business expansions.

Once again buoyant consumer spending accounted for much of the over-all advance. Purchases of new autos exceeded nine million units for the first time in history and marked the third successive year of record sales by the auto industry. Consumer spending on non-durable goods and services was also high.

Spending on plant and equipment by business firms increased by 14% from the 1964 record level. Rapidly growing consumer markets and the benefits of past expenditures on modernization and replacement of equipment—reflected partly in a substantial 20% gain in after-tax profits during 1965—provided strong stimulus to higher levels of capital spending.

Federal Government expenditures on goods and services, which had remained virtually stable throughout 1964 and early 1965, began rising in mid-1965 mainly in response to the growing military commitment in Vietnam. The long-term advance in state and local government outlays to meet the requirements of a growing population continued throughout the year.

Housing construction provided the one major exception to the general upward trend in the economy during 1965. New housing starts declined by over 5% as the industry continued to work off the excess units built during the housing boom of previous years.

Probably the most satisfying achievement of the economic expansion in 1965 was the significant improvement in the labor market. Close to 1.7 million new jobs were created in 1965, and the unemployment rate was reduced to almost 4% by the end of the year, compared with a 5% rate in late 1964.

Credit demands during 1965 continued growing at a record rate, led by pressures for commercial and industrial loans and consumer instalment credit. After midyear, concern about heavy credit demand and the possible awakening of inflationary tendencies mounted. As a result, yields on most long-term securities made a significant breakthrough from levels which had persisted for several years.

In a dramatic announcement early in December, the Federal Reserve Board raised the discount rate from 4% to 4½%. Almost immediately, commercial banks throughout the United States raised their prime rates from 4½% to 5%.

California's economy continued to share in the national advance as personal income, employment, and retail sales rose to record levels. However, for the first time in many years, the rate of advance in these broad indicators did not match that of the nation.

It is possible that 1965 marked the end of the slowing rate of advance in the state's economy. The foremost indicator of this is the turnabout in employment in the state's key





aerospace-electronics industries. After reaching a four-year low in the first quarter of 1965, employment in these industries began to show a moderate but persistent rise throughout the remainder of the year.

For the second year in a row, residential construction provided a significant drag on the California economy during 1965. However, while it is unlikely that housing activity will rise significantly from the 1965 level in the immediate future, it should no longer be a deterrent to over-all economic growth.

Other sectors of the state's economy continued to grow in 1965. Higher levels of activity in heavy construction and nonresidential building more than offset the decline in residential construction. Although some facets of California agriculture were depressed by vexing labor problems, agriculture in general

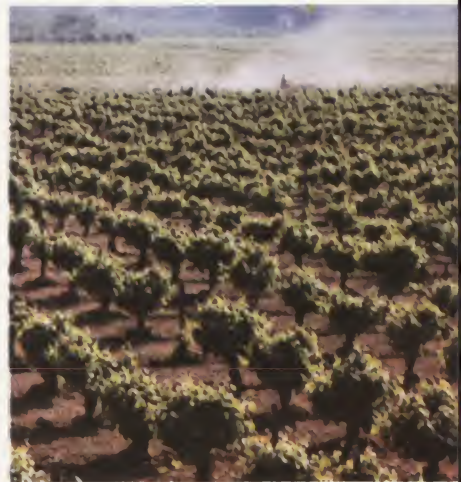
made a strong showing. Rising prices in key products pushed gross farm receipts above the 1964 levels. Employment in a broad group of nonmanufacturing industries continued its strong growth of the past few years.

At the close of 1965, California population pressed near the 19 million mark. With the apparent ending of the readjustments of the last two years, and continued growth of a prosperous population, prospects for a strong economic expansion in the state during 1966 appear good. This should increase the demands for all types of bank services and provide a sound base for the future growth of Bank of America.

### EARNINGS

Once again our bank's earnings set a new record. This achievement is particularly noteworthy in view of the increases in savings and other time deposit interest rates. Higher earnings on an expanded base of loans and investments, judicious control of expenses, and additional income from fees were the major factors which enabled the bank to absorb this added expense in a relatively short period of time.

Total operating income was \$784,121,889, compared with the \$718,087,613 total of 1964. The largest share was \$556,129,542 received from interest on loans, up \$42,967,006 over 1964. During the year, weekly average loans (excluding overseas branches) increased from \$8,244,587,000 in 1964 to \$8,893,160,000 in 1965. Average return increased from 6.09% to 6.16%. Interest and dividends on securities



*Throughout California, Bank of America provides Man-on-the-Spot service to the state's complex and growing economy. Whether it be agriculture, manufacturing, or construction, Bank of America's Men-on-the-Spot are ready to serve California's industry.*



amounted to \$111,916,296, after amortization of premiums. Commissions, fees, and other income accounted for the remaining sum of \$116,076,051.

Operating expenses totaled \$682,387,556. Included were \$319,617,624 in interest payments, up \$61,125,912 over the 1964 figure. The increase reflects the higher rates paid in 1965 on savings and other time deposits.

Although below the comparable 1964 figure, taxes and assessments continue to have a major impact upon earnings. During 1965, taxes and assessments applicable to operations totaled \$98,221,436. This amounted to \$3.45 on a per share basis.

Salaries and other operating expenses were \$264,548,496.

Net operating earnings were \$101,734,333, or \$3.57 per share. The comparable figures for the previous year were \$99,625,233, or \$3.50 per share. Earnings for 1965 represent a return on capital of 11.4%.

Securities transactions during the year returned an after-tax net profit of \$1,409,927. Transfer to reserves of \$25,000,000 resulted in an after-tax charge to earnings amounting to \$14,080,000.

Dividend payments were \$56,960,000, which left \$32,104,260 as the balance of profits. Capital Funds of \$891,893,147, together with Reserve for Possible Loan Losses amounting to \$170,006,590, increased \$40,376,197, and now total \$1,061,899,737.

## DEPOSITS

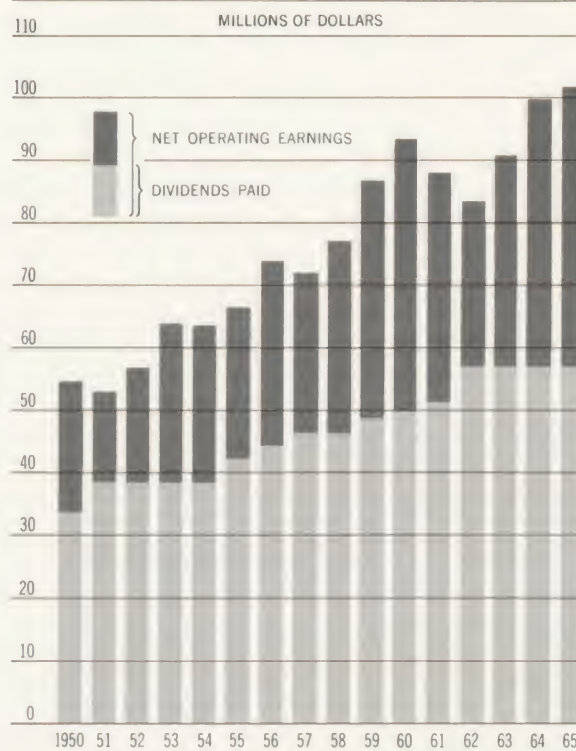
Deposits showed strong gains in 1965. At year end, total deposits were \$14,937,130,457, up from \$14,000,122,847 at the end of 1964. This represented a deposit growth of \$937,007,610, or 6.7%, over 1964.

SAVINGS AND OTHER TIME DEPOSITS reached \$9,101,602,595 on December 31, 1965, an increase of \$1,051,598,321 from the same date a year earlier. This classification accounts for 61% of total deposits.

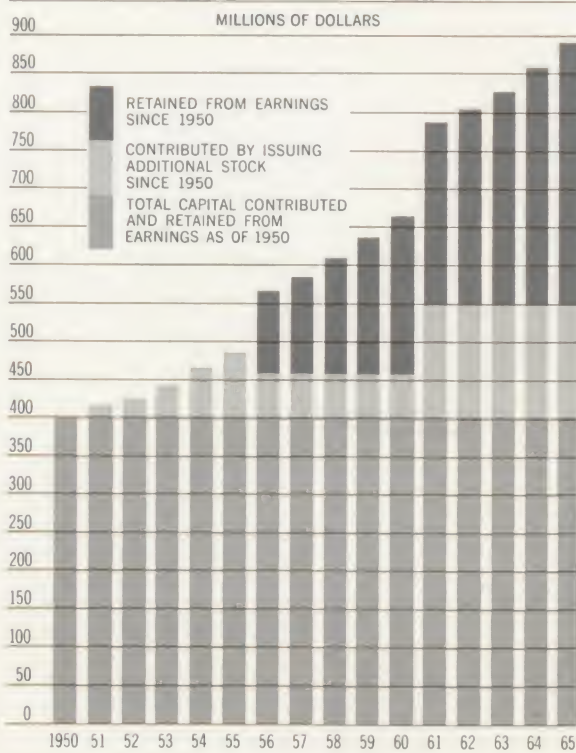
DEMAND DEPOSITS at the end of 1965 were \$5,835,527,862, compared with the figure of \$5,950,118,573 at year-end 1964. Demand deposits represent 39% of our total deposit structure.

Although our overseas branch deposits have shown the more rapid rate of expansion in

## NET OPERATING EARNINGS

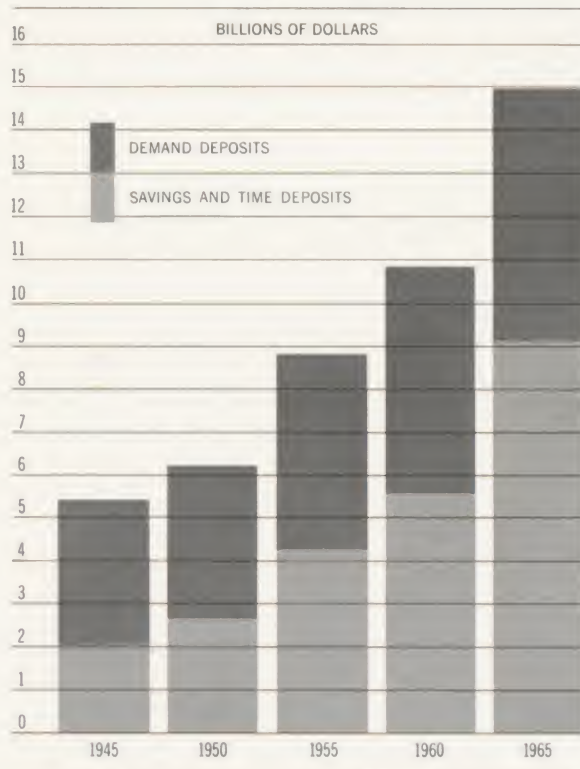


## CAPITAL GROWTH





## DEPOSITS



recent years, domestic deposit totals obviously account for the major growth. During the past year, weekly average savings and other time deposits in California increased \$715,835,000 to \$7,798,335,000. In common with the experience of most major banks, our bank's demand deposit structure was relatively unchanged throughout the year. Average demand deposits increased \$45,218,000 to \$5,291,157,000.

For millions of people deposit services are the first, and often the most important, point

of contact with a banking institution. We shall continue to promote growth in the full range of our deposit services by providing the most efficient and courteous service possible.

## LOANS

At the end of 1965, total loans and discounts were \$10,149,973,355, compared with the previous year's figure of \$9,221,083,111. This was an increase of \$928,890,244.

COMMERCIAL LOANS showed the strongest gains. Outstandings at the end of 1965 totaled \$4,894,310,000, up \$714,909,000, or 17%, over the 1964 figure of \$4,179,401,000.

Commercial loans accounted for 48% of the bank's total loan portfolio. We made more than 575,000 of these loans amounting to more than \$10 billion. Increased outstandings were registered in nearly all categories.

Financing of California's agribusiness complex continues to be a significant activity of our bank. Loans totaling approximately \$1 billion were made to California farmers during 1965. The bank has long held a position of leadership in assisting farmers to modernize and expand their operations.

REAL ESTATE LOANS, which account for approximately 31% of our loan portfolio, totaled \$3,144,488,000 at the end of 1965, up from the \$3,067,213,000 outstanding at the end of the previous year. Of the total, approximately 38% are insured or guaranteed by agencies of the United States Government.

Our loan marketing and servicing program, coupled with the amortization payments received, enabled us to make \$870,000,000 in new real estate loans during the year, an increase of \$110,000,000 over 1964, while at the



*California consumers in more than 400 communities rely on Bank of America's competent Men-on-the-Spot to aid them with all their personal banking needs, from savings and checking accounts to a full range of lending services.*



same time permitting us to keep outstandings within a desired range. At year end, 275,000 real estate loans were outstanding, consisting primarily of loans on single-family dwellings. The average loan was \$11,400.

In addition to our own real estate loan portfolio, we are also servicing in excess of \$400 million in loans sold to other investors.

Late in the year, an optional program was made available which pays real estate loan instalments during incapacitating illness and for a limited period after death. This program provides primary protection to our borrowers, but also benefits the bank by reducing delinquencies and foreclosures.

While competition for real estate loans remained intense during most of 1965, the volume of new loans made, combined with the liquidation of loans carried at a lower rate, permitted us to again increase the over-all yield of our real estate loan portfolio.

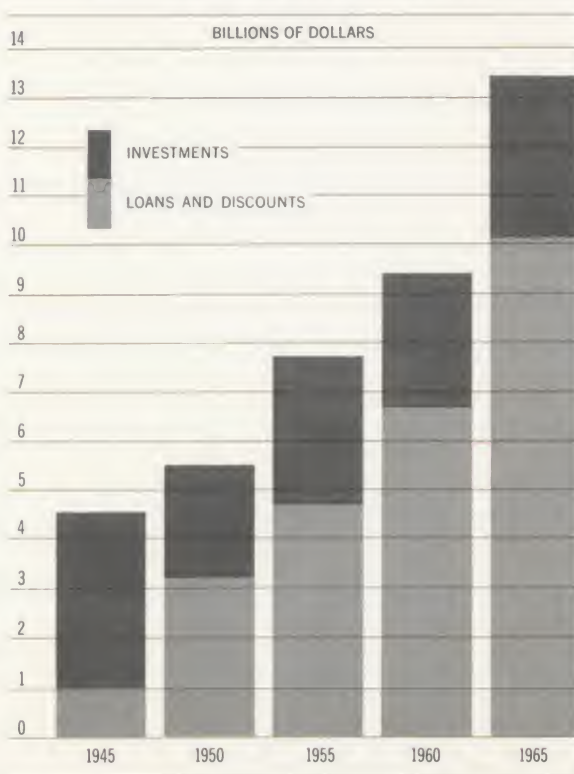
INSTALMENT CREDIT LOANS, familiar to Californians under our TIMEPLAN trademark, reached new heights. During 1965, we made more than \$4,635,000,000 of TIMEPLAN loans. At year end, total TIMEPLAN outstandings

amounted to \$2,111,175,000, an increase of \$136,706,000 over the comparable 1964 figure. Repayments were \$4,500,000,000. During the past three years, TIMEPLAN totals have shown an increase of \$584,754,000.

TIMEPLAN loans are offered in four major classes: direct loans to individuals; consumer loans to finance instalment sales of durable goods and services through dealers; loans to finance dealer inventory requirements; and loans to business through the purchase of receivables and contracts. During the past year, more than one million individual loans were made. TIMEPLAN loans provide great liquidity; the monthly repayment rate is approximately 20% for the combined retail and wholesale categories.

The most striking gains during 1965 were recorded in term loans to business, trailer financing, and accounts receivable financing. Although auto loan activity remained high, cumulative payoffs from three consecutive

## LOANS AND INVESTMENTS





years of strong car sales moderated total gains in this category.

The optional Credit Life and Disability Insurance on TIMEPLAN loans continued to be well received in 1965. At year end, about 82% of our direct borrowers throughout the state were participating.

During the year a new and more detailed system of cost analysis was established, and state-wide administration of the TIMEPLAN effort was reorganized. These steps will provide closer cost control and enable more aggressive development of TIMEPLAN business in the future.

## BANKAMERICARD

As BANKAMERICARD passed its sixth birthday in 1965, our state-wide charge account plan again recorded impressive gains. During the year, 9,312,000 sales and cash advances were made, totaling more than \$186,000,000. This represents an increase of 29% over the comparable 1964 total.

The number of business locations honoring BANKAMERICARD exceeds 50,000. Fifty-five per cent of the hotels and motels in California now accept BANKAMERICARD, and sales in the travel field increased over 130% for the year.

All other phases of BANKAMERICARD—new applications, total number of cardholders, sales, and profits—also showed substantial gains for 1965, while operating expenses were closely controlled.

The cash advance feature of BANKAMERICARD is growing in popularity. This feature enables cardholders to obtain cash quickly and conveniently from Bank of America branches anywhere in the world. The limit on cash advances was raised to \$350 during 1965, enabling branches to make more of their small Personal Loans through the card. At the same time, monthly minimum payments were lowered to 5% of the outstanding balance, with a minimum of \$10 monthly.

BANKAMERICARD is unique among the major credit cards in that no fee is charged for its issuance, and it serves equally well as a convenience card and as a source of installment credit. There is every indication that usage of the card will be materially expanded during 1966.



*Across the nation, wherever our customers have need of financial services, they can call upon Bank of America to provide Man-on-the-Spot assistance. In New York, Chicago, and Washington, D.C., Bank of America maintains full-time representatives, and our traveling bankers serve business throughout the United States.*



## LEASING

Leasing had an active year. A wide variety of industrial, agricultural, and trucking equipment was purchased for our lessee-customers during 1965 at a cost of \$47,748,002. This brings the total value of equipment leased since the inception of this program in late 1963 to \$94,327,639. On December 31, our net investment in personal property leased was \$77,550,385.

## INVESTMENT PORTFOLIO

Because of the continued strong growth of loans, the bank's investment portfolio was only moderately expanded during 1965. The total portfolio increased by \$105,137,699 to \$3,303,086,228.

As of December 31, the bank's holdings of United States Government securities and those guaranteed by the Government amounted to \$1,886,367,775, compared with a total of \$2,021,914,392 at the end of 1964. The Government portfolio includes \$901,247,631 which will mature within one year, representing a decrease of \$180,743,486. Issues due beyond five years increased \$166,635,857 during the year to a total of \$746,763,256. The average maturity of the Government portfolio at the end of 1965 was three years and nine months, compared with three years and four months at the end of 1964.

Investment in state, county, and municipal securities increased from \$951,494,770 at the end of 1964 to \$1,119,979,073 on December 31, 1965. Portfolio policy was oriented toward purchase of attractively-priced issues in a favorable market. As a consequence, total tax-exempt income increased 20%.

Continuing our policy of support to the area we serve, the bank entered bids for virtually all eligible new issues offered in California during 1965. We purchased, either directly or through bank-managed syndicates, 220 issues totaling \$539,969,000, or 45% of the general obligation financing within the state.

The bank held 10% of total California public debt outstanding at the end of the year. We also increased our syndication participation in out-of-state issues and took part in the distribution of 27 issues totaling \$429,788,000 to widen our interest in the national market.

In an effort to provide a continuing flow of necessary short-term credit to political subdivisions within the state, the bank acquired \$233,763,500 in short-term notes during the year, representing 86% of the total issued. There was a substantial increase in the volume of this activity during 1965.

Interest and dividends for the year totaled \$111,916,296, after amortization of premiums. This represented a gain of 9% for the year. On an after-tax basis, the gain was even more impressive because of the increased interest income from tax-exempt issues.

During the year, increasing emphasis was placed on underwriting and dealer operations. New staff was added in San Francisco and Los Angeles, and a New York office at 45 Wall St. was established to augment investment operations. Our facilities in these money market centers provide a complete line of financial services for customers and correspondent banks, enhancing the efficiency with which we can meet our customer requirements. These efforts produced a substantial increase in the volume of trading activity as the breadth and depth of market contacts were increased.

## TRUST AND INVESTMENT ADVISORY SERVICES

At the end of 1965, Bank of America's Trust Department was responsible for the management of assets having a carry value of several billions of dollars. Personal trusts and estates make up the largest portion of





these assets, or 32%. Employee Benefit Trusts account for 22% of the total, up from 19% at the end of 1964.

The Trust Department increased its total income by 15% and its net earnings by 20% over the preceding year. In addition, both directly and indirectly, this department produces substantial demand and time deposits.

The total assets in the pooled funds for small- and medium-sized trusts have risen by 25% to \$190 million. The pooled fund of common stocks to be used for estate building and capital growth now has total assets of \$19.1 million.

Trust is one of the most rapidly growing departments in the bank. Its services are valuable in attracting new customers as well as in strengthening existing relationships.

## NEW SERVICES

Automation has opened up exciting new vistas in banking.

During October 1965, the Automatic Payroll Deposit Service for large corporations and government agencies was introduced. The plan enables participants to submit their payrolls to the bank on magnetic tape or punched cards so that employees' earnings are automatically credited to their accounts at any Bank of America branch. For employers, this eliminates check writing, signing, and reconciliation. Employees no longer need to take time off for banking. They benefit from the convenience and regularity of payroll deposits

even when they are traveling, ill, or otherwise unable to do their banking personally.

Concurrent with development of this service, a companion Direct Billing Service was developed to permit companies to submit magnetic tape or punched cards containing charges to checking accounts. With the prior approval of the customer, funds are transferred from the individual's account to the company account. In this way, the company eliminates the necessity of rendering a bill, and the individual customer is freed from the chore of writing a check and mailing a payment. A descriptive legend on the customer's statement identifies each such charge. For companies subscribing, the service provides more timely payment of bills, reduces billing costs, and eliminates the processing of remittances. This system is particularly appealing to companies rendering regular monthly bills.

Our bank's Business Services programs continued to grow steadily throughout 1965. Business Services currently available are: Payroll Service, a complete payroll bookkeeping and processing operation; Professional Billing Service for the medical and dental fields; Savings Bookkeeping and Mortgage Loan Services, both tailored for savings and loan or other financial organizations; Credit Union Service; Freight Payment Service; and Customer Billing Service.

Several other services are now in operation on a pilot basis. Preliminary results of these tests indicate we will soon make significant additions to our Business Services offerings.



*Behind each of the specialized services that Bank of America offers is a team of highly qualified experts. The talents of these Men-on-the-Spot range from solving trust problems to helping firms lease equipment, from maintaining a market in Federal funds for other bankers to setting up a tailored billing service for doctors and dentists.*



## INTERNATIONAL BANKING

The performance of the world economy was highly satisfactory in 1965. Both industrial output and world trade were at record levels, although the rate of increase was somewhat lower than in 1964.

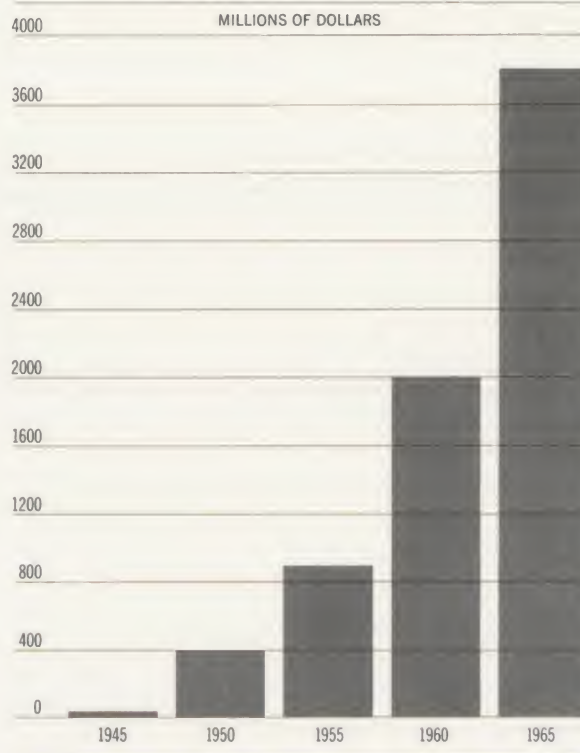
The exceptionally large deficit in the United States balance of payments in the fourth quarter of 1964 and a subsequent heavy outflow of gold led to an official governmental request to banks and nonfinancial corporations for voluntary restraints on their foreign loans and investments. Partly as a result of this program, the United States deficit dropped in the first half of 1965. Although the deficit for the entire year may turn out to be as much as \$2 billion, this is a marked improvement over previous years.

In Western Europe, rates of economic expansion have generally slackened. However, considerable progress has been made in slowing down price increases in the Common Market countries and the external trade surplus of this group is rising.

In the United Kingdom, a thriving economy had been in part responsible for external payments difficulties of crisis proportions. By September 1965, however, the defense of sterling began to have visible effect in restoring international confidence in that currency.

Our bank's business in Western Europe grew steadily during 1965. Two new branches were opened during the year—in Antwerp and in Vienna—bringing our total number of European branches to eight. We also completely renovated the building housing our Paris branch. During the year, Bank of America announced a joint venture with Banco de Santander of Spain. Each institution has a 50% investment in two banking organizations headquartered in Madrid: Banco Intercontinental Espanol, an industrial bank specializing in term loans, equity investments, and other commercial undertakings; and Banco Commercial para America, a full-service bank with special emphasis placed on financing foreign trade. This undertaking augments our investment in Spain, the most recent boom region of Western Europe. These branches and investments—along with our six European representative offices and the 85 offices of Banca d'America e d'Italia—will

## GROWTH OF INTERNATIONAL RESOURCES





enable us to share even more significantly in the future expansion of Western Europe.

In Africa, further progress toward economic development was made in 1965, although a variety of stresses continue to affect the continent. The most trying conditions were in southern Africa, where Rhodesian-British independence negotiations collapsed. In October, a Franco-Algerian agreement on petroleum was concluded, which has favorable implications for future relations between the two regions and for the economic development of North Africa.

Many Middle Eastern countries are investing their increasing revenues from petroleum in economic development. Although the area suffers from serious tensions, economic progress has in some cases been remarkable.

With the exception of our branch in Lagos and our branch and representative office in Beirut, Bank of America primarily participates in Middle Eastern and African development by means of investments in national or multinational institutions. Bank of America is a participant in the Financial Corporation for Overseas Countries, headquartered in

## ANNUAL WORLD-WIDE SALES OF BANK OF AMERICA TRAVELERS CHEQUES



*Our Men-on-the-Spot work and live with the peoples of six continents, building Bank of America's reputation as a truly global bank able to offer complete international services both at home and abroad. In Guatemala or Casablanca, Antwerp or Taiwan, Bank of America branches and affiliates are ready to provide on-the-spot service.*



Geneva, which finances trade and development through affiliate banks in 10 African nations. It also has an investment in the Nigerian Industrial Bank in Lagos. We increased our investment in the Bank of the Sahara in Tripoli. Another major financial interest is our investment in the American-Turkish Foreign Trade Bank in Istanbul.

The year 1965 was not a particularly fortunate one for Asia, and conflict of national interests again dominated the scene. One of the most prominent difficulties was the flare-up of differences between India and Pakistan. The confrontation between Indonesia and Malaysia was moderated, but only at the cost of internal difficulties in both countries. In Vietnam it is hoped that the increased efforts of the United States will make possible a resolution of differences.

Bank of America opened two new branches in Singapore during 1965, bringing our total there to three. Our investment in the Industrial Credit and Investment Corporation, Limited, in Bombay, was increased, and a new investment was made in the Southeast Asia

## BANCA d'AMERICA e d'ITALIA



## BANK OF AMERICA'S





**BANCA d'AMERICA e d'ITALIA**  
*Condensed Statement of Condition December 31, 1965*  
*(Converted to U.S. dollars at the exchange rate of December 31, 1965)*

RESOURCES		LIABILITIES	
Cash on hand and due from banks and correspondents . . .	\$191,426,714	Capital . . . . .	\$ 2,081,300
Cash and Government securities deposited with Banca d'Italia . . . . .	110,568,651	Surplus . . . . .	8,645,400
Investment in Government securities . . . . .	16,435,932	Undivided profits . . . . .	1,568,853
Investment in other securities and participations . . . . .	26,646,660	Reserve arising from revaluation of bank premises . . . . .	1,469,991
Bills discounted . . . . .	60,686,009	Deposits and other accounts . . . . .	623,981,048
Loans and advances . . . . .	231,468,405	Acceptances, guarantees, documentary credits, etc. . .	123,727,672
Bills held for collection . . .	22,108,826	Unearned discount . . . . .	1,415,889
Customers' liability under acceptances, guarantees, documentary credits, etc. . .	123,727,672	Bills received for collection . . . . .	17,153,787
Bank premises (revalued in accordance with law) and furniture and fixtures . . . . .	3,167,741	Staff liquidation fund . . . .	11,157,318
Assets of staff liquidation fund . . . . .	11,157,318	Other liabilities and provisions for future contingencies . . . . .	24,943,888
Other assets . . . . .	18,751,218	<b>TOTAL LIABILITIES . . . . .</b>	<b>\$816,145,146</b>
<b>TOTAL RESOURCES . . . . .</b>	<b>\$816,145,146</b>		

*This is an unaudited balance sheet and, in accordance with Italian banking practices, is subject to the approval of the Board of Directors and Shareholders at the Annual Meeting in Milan in April of 1966.*

**WORLD-WIDE FACILITIES**





Development Corporation, Limited, in Kuala Lumpur. These new facilities and expanded investments in Southeast Asia supplement the work of our branches in Karachi, Bombay, Bangkok, and Kuala Lumpur, and of our representative office in Sydney.

Among the countries of the Far East, Japan remains the undisputed economic leader. The Japanese economy has recovered somewhat slowly from the 1964 interruption of its high rate of expansion, but the economic growth rate is expected to increase in the coming year. In Taiwan, the economy has continued to grow and to become less dependent upon foreign economic assistance.

Symbolizing our confidence in Taiwan's future, our bank opened a branch in Taipei during 1965. A branch was also opened in Koza, our second on Okinawa, and our branch in Kobe moved to new quarters during the year. Bank of America now has 12 branches in the Far East and an investment in a financial institution in the Philippines.

In many parts of Latin America a long history of political and economic instability continues to hinder progress, but important advances have been made that augur well for the future. Mexico, in particular, continues to provide a model for economic growth and political maturity in Latin America.

Our bank now has five branches and three representative offices reaching from Mexico to Argentina. During 1965, we invested in the Corporacion Nicaraguense de Inversiones S.A., located in Managua. Plans are being developed for additional expansion of our bank's activities in Latin America in 1966.

In summary, Bank of America's overseas operations at the end of 1965 totaled 34 branches, 11 representative offices, and affiliates and investments around the world. From this base, our bank plans to further expand its international activities.

Other international services—which include letters of credit, foreign exchange transactions, collections, and remittances—also grew significantly during 1965.

Once again the sale of Bank of America Travelers Cheques set a new record. Sales increased by 10% and more than 1,400 new selling outlets were added, pushing the total number above 17,000. A new feature was added during the year: the Travelers Cheque

Avouchment Card, which enables the holder to purchase \$250 in Bank of America Travelers Cheques anywhere in the world with his own personal check.

Our overseas investments are held by our bank's two Edge Act subsidiaries, Bank of America (International) and Bamerical International Financial Corporation.

Bank of America (International) had resources of \$514,846,216 at year end, and net operating earnings of \$3,534,070. Net profits on securities transactions were \$265, and earnings applied to special valuation reserves for an early write-down of assets carried as overseas investments totaled \$1,379,332. This amount included \$600,000 in dividends net after taxes from Banca d'America e d'Italia. A transfer to the Reserve for Possible Loan Losses resulted in an after-tax charge against earnings of \$260,000. In 1965, Bank of America (International) paid a \$3.00 per share dividend of \$1,020,000 on its 340,000 shares, and added the balance of earnings and profits to Capital Funds.

Our Italian affiliate, Banca d'America e d'Italia, also established new records in loans and deposits during 1965. This institution, in which Bank of America (International) owns a majority interest, operates 85 banking offices from its headquarters in Milan.

The total value of our bank's internationally-based resources at the end of 1965, combined with those of Bank of America (International) and Banca d'America e d'Italia, was more than \$3.5 billion.





## RESEARCH AND TECHNOLOGY

Research has become a vital activity for any modern business wishing to grow and become more efficient. Our bank has a highly skilled research staff continuously exploring ways of improving and developing services and making the most advantageous use of our automated equipment.

During 1965, our bank announced that it would effect some major changes in computer equipment to keep pace with the rapid improvements in both price and performance of automated facilities.

Our two IBM 7074/1401 systems currently

are being replaced with two IBM 360 systems. The new equipment will be fully operational in early 1966 and will provide three times the computational ability of the older systems.

A study of the economic advisability of replacing our ERMA equipment about two years earlier than originally planned revealed a clear opportunity to reduce processing costs. As a result, plans are under way to replace our 32 ERMA computers with two IBM 360 Model 65 systems. The bank will be substantially converted to the new systems by the third quarter of 1966. Based on present forecasts, they provide capacity for the bank's deposit accounting into the early 1970's.

Within less than 12 months, we will replace virtually all of our computing equipment and reprogram every bank and Business Service record-keeping function now on automation. The bank's programming staff is now rewriting some 900 computer programs containing more than 2.5 million individual instructions.

## BRANCH EXPANSION

Our bank continued its expansion of branch and office facilities in 1965. During the year, 20 new domestic branches were opened, bringing our total number of branches in California to 891.

Eighteen branches were relocated during the year, and 26 projects for the expansion, alteration, or modernization of branches and offices were completed. Major construction



*By staying ahead of the times and continually innovating and searching for better methods to serve our customers, Bank of America's Man-on-the-Spot has become the most progressive banker in history. Wherever our customers go and whatever their needs, there is a Man-on-the-Spot to serve them with the latest methods and most advanced technology.*



projects included expansion of the Los Angeles Central Cash Vault and renovation of the Stockton Main Office building.

Four major projects were authorized by the Bank Premises Committee for 1966. These were: modernization of the San Jose Main Office building, alterations and refurbishment of the Long Beach Main Office, and relocation of the Santa Ana and Van Nuys Main Offices.

These projects are examples of our bank's continuing effort to provide the best in banking services "on-the-spot." During the past five years, 185 new branches have been opened and 285 have been modernized or relocated. Thus, 53% of our branches are either new or recently remodeled, enabling us to bring better service to our customers.

### WORLD HEADQUARTERS

A major event for our bank in 1965 was the announcement of plans to construct a new world headquarters in downtown San Francisco, which will be the tallest building in the West. Outstanding features of the planned

building include a 52-story, 750-foot office tower with walls of polished granite and bronze-tinted bay windows. A low-rise building at one corner of the site will contain our bank's San Francisco Main Office branch. Another feature of the site will be a spacious plaza with decorative landscaping.

Construction is scheduled to begin in 1966, with completion of the tower estimated for 1969. The total building will contain about 1,900,000 square feet of floor area and parking for some 500 cars. It is planned that our bank will use about one-third of the office space in the tower initially and lease the remainder.

The new headquarters will permit consolidation of many administrative departments now located at several downtown San Francisco sites. This will provide the more efficient working quarters essential to expansion of our bank's global activities.

### PERSONNEL

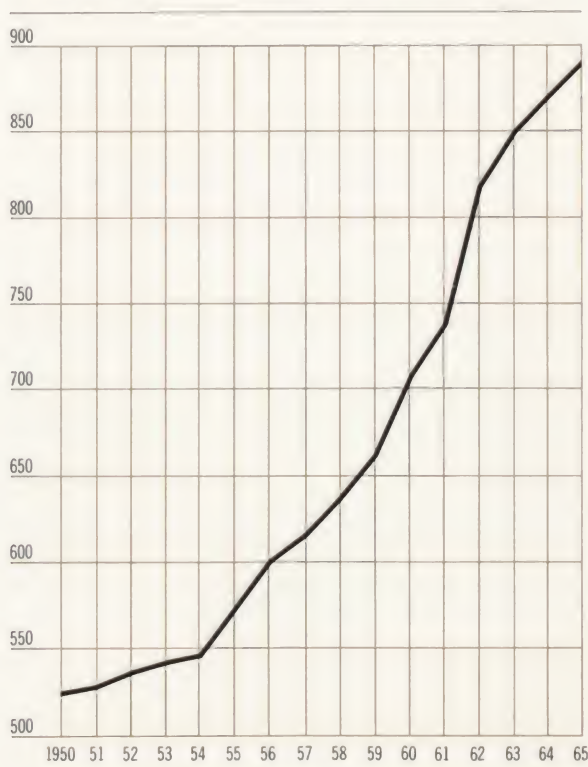
Our bank's success and growth over the years has been due to the skill and hard work of our staff members. Their enthusiasm and interest have been important assets in maintaining standards of personalized banking service.

At year end, our full- and part-time staff totaled the equivalent of 29,051 full-time employees. Women have long played an important role in banking and have steadily been moving upward in the ranks of the industry. Today, the bank has many women with corporate officer titles, five of whom are branch managers.

Hundreds of staff members participated in the bank's Training and Development Department's internal training programs. In addition, some 6,800 employees attended American Institute of Banking courses, and many received educational awards sponsored by the Bank of America Giannini Foundation, including residence courses at universities throughout the United States.

In March, Bank of America became the first California bank to join Plans for Progress, a national voluntary program sponsored by President Johnson's Committee on Equal Employment Opportunity. Bank officers played an active role in organizing the Northwest Conference for Plans for Progress in June, which was attended by more than 800 representatives of companies in 11 western states.

GROWTH OF DOMESTIC BRANCHES





It is largely because of the bank's programs of recruitment, training, education, profit-sharing, insurance, and equal opportunity in employment, along with our policy of promotion from within, that we have been able to attract and hold a highly qualified staff year after year.

## BOARD OF DIRECTORS

In 1965, your bank's Board of Directors continued to provide important guidance and counsel to the bank's active management while undergoing a major change in leadership.

In February, Mr. Jesse W. Tapp retired as Chairman of the Board after serving in that capacity since 1955. He was succeeded as Chairman and as Executive Officer of our bank's Southern Division by Mr. Louis B. Lundborg, former Executive Vice President and General Administrative Officer in the Southern Division. Mr. Tapp, who has been with the bank since 1939, remains a member of the Board of Directors and serves as Chairman of the General Trust Committee. He is also a member of the Executive Committee and the Trust Investment Policy Committee. Management thus continues to benefit from his wisdom and experience.

Mr. Lundborg, after a diversified career in business, came to the bank in 1949 from his post as Vice President in Charge of University Development at Stanford University and Director and Vice Chairman of the Stanford Research Institute. Since that time, he has served as Vice President of Public Relations, Vice President of Business Development, and as a member of the Managing Committee and the Advisory Council of the Board of Directors. He was appointed to the position of Executive Vice President in 1959.

One new member was elected to the Advisory Council of the Board during the year. He is Mr. E. Hornsby Wasson, President of The Pacific Telephone and Telegraph Company. Mr. Wasson brings to the Advisory Council a rich background of executive experience. He has served the Bell system in almost every area of the United States, and in his present post heads one of the largest Bell Telephone systems in the nation.

## SENIOR MANAGEMENT

R. A. PETERSON

*President*

*Chairman of the Managing Committee*

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*Chairman of the Board of Directors*

*Executive Officer—Southern Division*

C. H. BAUMHEFNER

*Executive Vice President*

*and Cashier*

KEATH L. CARVER\*

*Executive Vice President*

*Loans and Investments*

F. M. DANA

*Executive Vice President*

*Coordinator of Bank Activities*

R. L. GORDON\*

*Executive Vice President*

*General Administrative Officer*

ROLAND PIEROTTI

*Executive Vice President*

*International Banking*

SAMUEL B. STEWART

*Executive Vice President*

*General Counsel and*

*Chief Executive Officer*

*Trust Activities*

D. C. SUTHERLAND

*Executive Vice President*

*Chairman of the General*

*Finance Committee*

A. R. ZIPF

*Executive Vice President*

*Area Administration*

R. D. SYER

*Senior Vice President*

*Executive Officer*

*Manpower Planning*

F. E. YOUNG

*Assistant to the President*

\*Headquartered in Los Angeles

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Producers Cotton Oil Co.  
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Los Angeles, California

C. H. BAUMHEFNER\*  
Executive Vice President and Cashier  
Bank of America NT&SA

S. CLARK BEISE  
Chairman, Executive Committee  
Bank of America NT&SA

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GARRET McENERNEY II  
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San Francisco, California

FRANK C. MITCHELL\*  
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Bank of America NT&SA

R. D. SYER\*  
Senior Vice President  
Bank of America NT&SA

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Chairman of the  
General Trust Committee  
Bank of America NT&SA

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San Francisco, California

GROVER D. TURNBOW  
Industrialist  
Oakland, California

THEODORE VON der AHE  
Von's Grocery Company  
El Monte, California

E. HORNSBY WASSON\*  
The Pacific Telephone and Telegraph Company  
San Francisco, California

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Honorary Chairman  
Board of Directors  
Bank of America NT&SA

F. E. YOUNG\*  
Assistant to the President  
Bank of America NT&SA

A. R. ZIPF\*  
Executive Vice President  
Bank of America NT&SA



# 61 YEARS OF GROWTH OF BANK OF AMERICA NT&SA

Dec. 31	Loans	Securities	Deposits	Capital Funds	Resources	Branches in California
1904	\$ 178,400	\$ 34,446	\$ 134,413	\$ 151,024	\$ 285,437	1
1905	883,522	24,505	703,024	310,000	1,021,291	1
1906	1,471,123	81,571	1,348,723	531,565	1,899,947	1
1907	1,678,222	57,884	1,660,324	546,945	2,221,347	2
1908	1,669,567	57,884	1,728,899	828,673	2,574,005	2
1909	2,445,137	266,628	2,929,495	840,820	3,817,218	3
1910	4,159,459	858,547	5,348,151	1,150,000	6,539,861	3
1911	4,885,974	1,638,000	7,129,456	1,201,649	8,379,347	3
1912	7,092,823	1,846,769	9,916,018	1,251,437	11,228,815	4
1913	10,282,785	2,406,706	14,226,242	1,580,390	15,882,912	7
1914	11,457,790	2,677,718	16,272,563	1,600,217	18,030,402	7
1915	12,970,068	5,084,363	20,474,873	1,624,244	22,321,861	7
1916	23,682,894	7,527,408	36,804,776	2,691,452	39,805,995	12
1917	47,004,189	13,308,177	72,044,729	4,100,000	77,473,153	19
1918	59,869,035	14,538,649	85,937,839	7,000,000	93,546,162	24
1919	74,737,335	33,855,881	127,258,626	8,500,000	137,900,700	24
1920	95,127,616	37,199,447	140,993,545	12,913,240	157,464,685	24
1921	116,911,735	43,499,682	177,867,611	15,036,948	194,179,450	41
1922	152,989,286	59,090,529	229,751,526	22,529,844	254,282,290	61
1923	200,505,931	56,543,859	276,548,879	23,616,832	301,963,478	76
1924	204,472,438	96,489,255	328,963,919	28,061,578	358,656,302	87
1925	228,793,066	121,678,890	389,433,241	30,974,173	422,838,587	98
1926	255,557,233	129,630,279	416,656,511	36,928,035	460,981,773	98
1927	403,864,139	238,856,707	645,002,138	63,040,829	765,188,977	289
1928	410,276,641	272,884,061	698,435,841	105,756,632	847,910,539	290
1929	541,617,718	246,538,740	893,892,733	108,651,159	1,055,113,373	292
1930	669,258,341	249,139,543	998,039,477	106,477,386	1,161,895,889	353
1931	548,431,954	237,965,856	749,796,772	105,789,289	925,150,152	346
1932	480,675,374	262,952,550	700,447,811	106,326,495	876,309,347	345
1933	458,693,566	311,084,996	767,817,646	104,911,632	941,001,838	345
1934	461,645,975	477,989,657	978,332,802	98,575,205	1,142,323,319	413
1935	451,009,354	622,694,559	1,155,265,465	102,455,685	1,277,419,381	421
1936	532,076,966	625,809,982	1,298,976,759	106,995,170	1,430,337,201	466
1937	630,668,811	553,131,379	1,357,378,756	110,844,941	1,493,373,095	491
1938	673,828,309	557,632,428	1,437,027,491	115,810,433	1,674,721,670	494
1939	711,054,697	604,268,671	1,482,791,676	118,853,366	1,628,586,278	495
1940	778,295,101	668,676,296	1,632,228,397	156,337,691	1,817,535,186	495
1941	914,569,553	693,113,910	1,908,383,921	160,378,646	2,095,635,619	495
1942	840,469,960	1,265,749,444	2,586,140,699	160,402,363	2,771,689,632	487
1943	810,660,642	2,095,432,722	3,498,153,210	166,384,995	3,697,912,675	488
1944	894,436,931	2,740,064,364	4,350,539,688	219,322,432	4,609,124,133	491
1945	1,018,741,456	3,533,172,278	5,339,307,098	229,594,556	5,626,063,927	493
1946	1,722,743,513	2,882,151,377	5,415,849,715	241,296,707	5,765,525,193	500
1947	2,492,979,739	2,170,721,906	5,467,199,162	261,690,893	5,845,817,669	508
1948	2,807,070,398	1,945,231,719	5,639,523,419	284,184,798	6,072,913,872	517
1949	2,804,522,646	2,322,505,622	5,775,110,029	310,717,868	6,250,402,352	525
1950	3,256,953,558	2,243,415,017	6,191,705,871	399,911,277	6,863,358,214	526
1951	3,632,685,350	2,439,510,645	6,815,866,795	412,385,858	7,531,296,927	529
1952	4,069,150,471	2,413,852,775	7,485,116,184	424,302,146	8,201,689,369	538
1953	4,148,713,734	2,531,605,621	7,744,200,096	441,363,763	8,501,761,722	543
1954	4,043,312,145	3,271,392,367	8,270,534,751	466,596,688	9,163,355,289	548
1955	4,727,961,473	2,984,567,789	8,802,506,128	485,848,396	9,669,145,972	574
1956	5,353,035,991	2,518,301,682	8,993,240,999	562,867,001	9,991,842,012	603
1957	5,554,784,021	2,742,530,348	9,524,116,723	583,021,221	10,639,149,591	617
1958	5,661,888,351	3,417,539,858	10,307,560,993	607,536,823	11,290,852,752	638
1959	6,599,668,232	2,725,392,943	10,624,958,182	632,666,983	11,669,404,346	664
1960	6,699,494,437	2,702,508,088	10,805,891,450	663,632,290	11,941,981,259	707
1961	6,827,609,080	3,180,825,331	11,475,436,134	785,113,468	12,735,764,740	738
1962	7,587,992,697	3,104,506,580	12,095,965,067	803,708,548	13,417,140,809	819
1963	8,365,413,120	3,192,475,035	13,242,505,625	828,180,759	14,693,851,459	850
1964	9,221,083,111	3,197,948,529	14,000,122,847	859,788,887	15,498,892,008	871
1965	10,149,973,355	3,303,086,228	14,937,130,457	891,893,147	16,528,957,604	891



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